

CULTURAL ENDOWMENT FUND

State Investment Board Balance Sheet As of 9/30/2006

	As of <u>9-30-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 97,121	\$ 98,422
INTERNATIONAL EQUITIES	21,342	21,442
DOMESTIC FIXED INCOME	78,893	81,963
REAL ESTATE	10,485	11,240
INVESTED CASH (NOTE 1)	<u>6,901</u>	<u>5,455</u>
TOTAL INVESTMENTS	214,742	218,522
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	54	(26)
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>206</u>	<u>188</u>
TOTAL ASSETS	<u>\$ 215,002</u>	<u>\$ 218,684</u>
LIABILITIES:		
ACCOUNTS PAYABLE	136	136
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	136	136
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	218,548	0
CASH IN DURING YEAR (NOTE 4)	665	213,659
CASH OUT DURING YEAR (NOTE 5)	11,994	7,500
NET INCREASE (DECREASE)	<u>7,647</u>	<u>12,389</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>214,866</u>	<u>218,548</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 215,002</u>	<u>\$ 218,684</u>

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State Investment Board Profit and Loss Statement For the Month Ended 9/30/2006

	Month Ended <u>9-30-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 617	\$ 1,773
SECURITIES LENDING INCOME	124	398
	<u>741</u>	<u>2,171</u>
 GAIN ON SALE OF INVESTMENTS	 1,925	 6,004
LOSS ON SALE OF INVESTMENTS	<u>1,033</u>	<u>4,572</u>
 NET GAINS (LOSSES) INVESTMENTS	 892	 1,432
 INVESTMENT EXPENSES	 15	 163
SECURITIES LENDING EXPENSES	121	387
SIB ADMIN EXPENSES	<u>79</u>	<u>82</u>
 NET INVESTMENT INCOME	 1,418	 2,971
 NET APPREC (DEPREC) MARKET VALUE	 1,838	 4,676
MISCELLANEOUS INCOME/(EXPENSE)	<u>1</u>	<u>0</u>
 TOTAL INVESTMENT INCOME	 <u>3,257</u>	 <u>7,647</u>
 NET INCREASE (DECREASE)	 <u>\$ 3,257</u>	 <u>\$ 7,647</u>

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Notes to Financial Statements
September 30, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.